



## NEWS RELEASE

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### **FourPoint Energy Closes Acquisition of Western Anadarko Basin Assets**

**FOR IMMEDIATE RELEASE: June 1, 2016**

Denver, June 1 – FourPoint Energy, LLC announced today the closing of the previously announced acquisition to acquire all of Chesapeake Energy’s remaining Western Anadarko Basin oil and gas assets for a purchase price of \$385 million. The transaction was funded by proceeds from equity issued to existing and new investors.

Subject to closing and post-closing adjustments the assets acquired include an interest in nearly 3,500 producing wells primarily in the Granite Wash, Missourian Wash, Upper and Lower Cleveland and Tonkawa formations. The production mix is approximately 64 percent natural gas and 36 percent oil and natural gas liquids. The assets cover approximately 473,000 net acres, within 15 counties in Western Oklahoma and the Texas Panhandle and are 98 percent held by production.

As of today, FourPoint Energy has assumed full operations of Chesapeake’s remaining Western Anadarko Basin properties. Included in the transaction FourPoint will take over three Chesapeake field offices located in Elk City, Oklahoma and Borger and Shamrock, Texas. Upon closing, FourPoint hired over 90 former Chesapeake employees to join their existing field staff of 42. Including FourPoint’s current field office located in Woodward, Oklahoma, the company will now manage its field operations from all four of these locations.

Prior to customary post-closing adjustments, FourPoint’s Western Anadarko footprint boasts close to 900,000 net acres and net production of 435 Mmcfed with 42% of the production coming from oil and natural gas liquids. With the completion of this transaction FourPoint will become one of the largest exploration and production companies in the Mid-Continent region. As FourPoint begins the process of integrating these assets, it will continue to focus on growth through an active development program and through additional acquisitions.

Jefferies LLC acted as financial advisor and Andrews Kurth LLP acted as legal advisor to FourPoint Energy in connection with both the M&A and equity transactions.

FourPoint Energy is a privately held acquisition, exploration and production company headquartered in Denver, Colorado. Join our team at [FourPointEnergy.com](http://FourPointEnergy.com).

#### *Forward-Looking Statements*

This Press Release contains forward-looking statements based on FourPoint Energy’s current expectations that involve a number of risks and uncertainties. Generally, forward-looking statements do not relate strictly to historical or current facts and may include words such as “believes,” “will,” “expects,” “anticipates,” “intends” or similar words or phrases. Forward-looking statements in this press release include, but are not limited to, statements regarding expectations (i) that the acquisition will close on the anticipated closing date or at all, (ii) as to the productivity of the acquired assets, and (iii) with respect to the realization of operating efficiencies and synergies from the combined assets. No forward-looking statement can be guaranteed. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those expressed in any forward-looking statement.